

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 1256 - SB 1312**

March 24, 2021

**SUMMARY OF BILL:** Requires the State Funding Board (Board) to conduct a study on the impact and effects of the rapid devaluation of the United States dollar on the state's economy and deliver a report of findings and recommendations to the Finance, Ways, and Means Committees of the Senate and House of Representatives on or before January 1, 2022.

**ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$25,000/FY21-22/General Fund**

**Increase State Revenue - \$25,000/FY21-22/University of Tennessee**

Assumptions:

- According to the Comptroller of the Treasury (COT), the Board cannot conduct the required study within existing resources as the Board does not have research staff.
- The COT will contract with the University of Tennessee Boyd Center for Business and Economic Research (CBER). The COT estimates a contract will be \$25,000, which will include the cost to CBER for staff and materials. It is assumed CBER will utilize existing faculty and staff to conduct the required study.
- Contracting with CBER for the required study will result in an increase in state expenditures to the General Fund and an equivalent increase in revenue to the University of Tennessee of \$25,000 in FY21-22.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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